

Ad hoc announcement pursuant to Art. 53 LR

LLB Group achieves solid interim result

Vaduz, 20 August 2025. In the first half year of 2025, the LLB Group achieved a solid interim result of CHF 91.0 million. This result was largely attributable to the Group's broadly based business model, its strategic foresight and its sustainable growth. These factors strengthen the banking group's position. In the context of the persisting market uncertainties, the result underscores the LLB Group's resilience. For the first time, the interim result encompasses the former ZKB Österreich. The LLB successfully completed its takeover at the beginning of the year.

- At CHF 91.0 million (+0.9 %), Group net profit stood at the same level as in the previous year.
- The business volume expanded to CHF 117.2 billion (+3.3 %).
- Client assets under management exceeded the CHF 100-billion mark for the first time.
- Net new money inflows again increased by CHF 1.4 billion.
- Organic growth and growth through acquisitions amounted to CHF 4.4 billion
- At 65.7 per cent, the Cost Income Ratio remained within the strategic target range.
- The Tier1 ratio stood at 18.4 per cent.

Business volume attains a new record level

In the first half year of 2025, the net profit of the LLB Group reached CHF 91.0 million (first half of 2024: CHF 90.2 million), the same level as in the equivalent period in the previous year. At CHF 117.2 billion, the business volume expanded to a new record level. Organic growth and growth through acquisitions amounted to CHF 4.4 billion. Both market divisions contributed to the net new money inflow of CHF 1.4 billion. At CHF 100.9 billion, client assets under management also registered a new record figure. The first half year was utilised to enhance the profitability of the lending book. Specific low-margin loans were reduced, but not due to risk considerations, rather to strengthen earning power. Consequently, net new loans were down by an annualised rate of 2.9 per cent.

"In the first half year, once again, business conditions were extremely challenging. The fact that we were nevertheless able to achieve a solid interim result demonstrates that, both strategically and operatively, we are well positioned and aligned", said Georg Wohlwend, Chairman of the Board of Directors, in assessing the result.

LLB Group increases operating income

In the first half year of 2025, operating income increased by 10.5 per cent to CHF 312.8 million (first half of 2024: CHF 283.0 million). The development of fee and commission income was especially pleasing (+23.4 %), benefitting both from the higher average volume of client assets under management and the takeover of the former ZKB Österreich. In trading business, the greater difference in interest rates between the Swiss franc and, especially, the US dollar had a positive effect for the LLB Group. Intensified client trading activity also contributed to the positive interim result. Falling interest rates led to a decline in interest income which, at CHF 63.1 million, was 6.8 per cent down on the previous year's figure (first half of 2024: CHF 67.7 million). Risk provisions for credit losses were again reduced.

Rise in operating expenses due to takeover of ZKB Österreich

In the first half year of 2025, operating expenses stood at CHF 204.6 million (first half of 2024: CHF 177.2 million). The increase was largely attributable to the takeover of the former ZKB Österreich. The acquisition led to an increase in total personnel of around 100 employees. Furthermore, operating expenses also contained integration costs amounting to CHF 7.1 million. In total, strict cost controls led to a slower rise in operating expenses.

At 65.7 per cent, the Cost Income Ratio stood at the same level as in the previous year (first half of 2024: 65.2 %). Without the integration of the former ZKB Österreich, the Cost Income Ratio would have stood at 63.8 per cent. The Tier 1 ratio stood at 18.4 per cent.

Key figures at a glance

	First half 2025	First half 2024	+/- %
Operating income (in CHF millions)	312.8	283.0	+10.5
Operating expenses (in CHF millions)	-204.6	-177.2	+15.5
Group net profit (in CHF millions)	91.0	90.2	+0.9
Net new money (in CHF millions)	1'393	792	+75.8
Net new loans (in CHF millions)	-239	217	
RoE (in %)	8.1	8.4	
Earnings per share (in CHF)	2.99	2.95	+1.5
Cost Income Ratio (in %)	65.7	65.2	

	30.06.2025	31.12.2024	+/- %
Tier 1 ratio (in %)	18.4	18.8	
Business volume (in CHF billions)	117.2	113.5	+3.3
Client assets under management (in CHF billions)	100.9	97.0	+4.0
Loans to clients (in CHF billions)	16.3	16.5	-1.2
Total assets (in CHF billions)	28.1	27.8	+1.4

Successful implementation of strategy

The implementation of the ACT-26 strategy is progressing according to plan. LLB is on course in realising its strategic objectives. "By establishing the new business locations in Germany and Switzerland, as well as with the acquisition of ZKB Österreich, we have created the prerequisites for additional, sustainable growth", commented ad interim Group CEO Christoph Reich on the business development and added: "In the remaining time of the strategy period we shall shift the focus somewhat. So far we have invested in growth and innovation, now we shall turn our attention more to the second strategic core element: efficiency."

Outlook

For the full 2025 year, the LLB Group expects to attain a lower business result than in the previous year. The principal reasons for the lower result are the substantially lower interest rates – especially in the Swiss franc region, where a return to negative interest rates can also no longer be excluded – as well as one-time integration costs in connection with the takeover of ZKB Österreich. In addition, it can be assumed that current geopolitical and economic uncertainties will persist. Nevertheless, ad interim Group CEO Christoph Reich is convinced that LLB is well prepared for the future: "We have in place a strategy that functions, as well as a diversified business model. Moreover, in the past we have proven many times that we are successful even during challenging periods."

Web conference

The 2025 interim business result of the LLB Group will be presented as a web conference on 20 August 2025, at 10.30 a.m. in German. Please use the following link to receive your personal access data for the web conference:

<https://www.c-meeting.com/web3/meetingRegistration/GB0f6F-qPcP2j8MsuvXMiA/XUXUPKQNJBAENJ>

A photo of Group CEO Christoph Reich a. i. and Markus Schifferle, Head of Group Finance & Risk, is available for download at llb.li/media-communicues.

Additional information

The documents on the 2025 interim financial reporting of the LLB Group will be available from 7.00 a.m. on 20 August 2025 on our website. An interactive online version of the 2025 interim financial reporting will also be available at hb2025.llb.li (German version) and at hr2025.llb.li (English version).

Important dates

- Friday, 20 February 2026, presentation of the 2025 business result
- Friday, 17 April 2026, 34th ordinary General Meeting of Shareholders

Disclaimer

To measure our performance, we employ alternative key financial figures, which are not defined in the International Financial Reporting Standards (IFRS). Details can be found at llb.li/investors-apm.

Brief portrait

Liechtensteinische Landesbank AG (LLB) is the longest established financial institute in the Principality of Liechtenstein. The majority of the company's share capital is held by the Principality of Liechtenstein. LLB's shares are listed on the SIX Swiss Exchange (symbol: LLBN). The LLB Group offers its clients comprehensive wealth management services as a universal bank, in private banking, asset management and fund services. With 1'353 employees (full-time equivalent positions), LLB is represented in Liechtenstein, Switzerland, Austria, Germany and the United Arab Emirates. As at 30 June 2025, the business volume of the LLB Group stood at CHF 117.2 billion.

Contact

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